



Overall Morningstar Rating™

Class R Shares



Rated against 271 funds in the World Bond Category, based on risk-adjusted returns.

## AB GLOBAL BOND FUND

Class R: ANARX

### OBJECTIVE

- + Generate current income consistent with preservation of capital

### PRIMARY INVESTMENTS

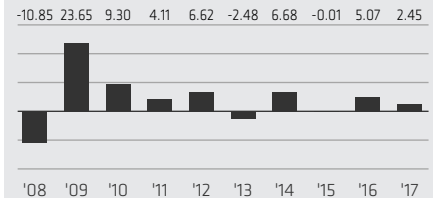
- + Fixed-income securities, with no sector restrictions
- + Includes debt securities denominated in US dollars or local currencies from both developed and emerging markets
- + Selective below investment-grade securities

### FUND OVERVIEW

- + Core fixed-income strategy with a global, multi-sector approach
- + Pursues an attractive risk/return profile by managing currency exposure
- + Leverages strength of AB's fixed-income platform, with over \$250 billion in assets under management

### ANNUAL PERFORMANCE FOR CLASS R

Total Return (%)



### AVERAGE ANNUAL TOTAL RETURNS: CLASS R PERFORMANCE

	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Expense Ratios as of 1/30/17	
Global Bond Fund <sup>†</sup>	0.24%	2.45%	2.45%	2.48%	2.29%	4.12%	7.60%	Gross	1.25%
Bloomberg Barclays Global Agg Bond Index (USD hedged)	0.80	3.04	3.04	2.66	3.06	4.16	5.76	Net <sup>‡</sup>	–
Bloomberg Barclays Global Treasury Bond (USD hedged)	0.76	2.14	2.14	2.46	3.09	3.90	5.69		
Morningstar World Bond Category	0.64	6.87	6.87	2.01	0.91	3.47	5.18		
SEC Current Yield (30-day)*								Gross 1.45%	Net <sup>‡</sup> 1.46%

The performance shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by visiting [www.abfunds.com](http://www.abfunds.com). The investment return and principal value of an investment in the Portfolio will fluctuate, so that your shares, when redeemed, may be worth more or less than their original cost. Class R shares have no front-end or contingent deferred sales charges, but are subject to a 0.50% Rule 12b-1 distribution fee. Returns for other share classes will vary due to different charges and expenses. Performance assumes reinvestment of distributions and does not account for taxes. If applicable, high double-digit returns are highly unusual and cannot be sustained; such returns are primarily achieved during favorable market conditions.

<sup>†</sup> The performance for Class R shares prior to 11/5/07, the share class's inception date, reflects Class A share performance, adjusted for differences in operating expenses. The inception date of the Class A shares is 3/27/92.

<sup>‡</sup> If applicable, this reflects the Adviser's contractual waiver of a portion of its advisory fee and/or reimbursement of a portion of the Fund's operating expenses. Absent reimbursements or waivers, performance would have been lower.

\* Yields for other share classes will vary due to different expenses. Gross SEC yield is calculated using the total expense ratio excluding any fee waivers.

Bloomberg Barclays Global Aggregate Bond Index represents the performance of the global investment-grade developed fixed-income markets. Bloomberg Barclays Global Treasury Bond Index represents the performance of Treasuries within global investment-grade fixed-income markets.

Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of any AB fund.

Sources: FactSet, Morningstar Inc. and AB.

**Past performance does not guarantee future results.** Morningstar ratings are specific metrics of performance and do not represent absolute performance of any fund. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. The Fund was rated 3, 4 and 4 stars against 271, 243 and 136 funds in the category for the three-, five- and ten- year periods, respectively. The Fund's other share classes may have different performance characteristics.

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**PORTFOLIO MANAGEMENT AND YEARS OF INDUSTRY EXPERIENCE**

- + Paul J. DeNoon, 33 years
- + Scott A. DiMaggio, 24 years
- + Douglas J. Peebles, 30 years
- + Matthew S. Sheridan, 20 years

**Portfolio Characteristics & Statistics**

Assets (\$mil)	\$6,915.4
Effective Duration <sup>1</sup>	6.00 years
Total Number of Holdings	1224
Portfolio Turnover Rate (as of 1/30/17) <sup>2</sup>	107%
Average Bond Price	\$105.1
Class R Inception Date	11/5/07

1 Effective Duration is a measure of the sensitivity of an asset or portfolio's price to interest rate movements.  
 2 Portfolio Turnover Rate is a measure of how frequently assets within a fund are bought and sold by the managers.  
 3 Holdings (including derivatives) are expressed as a percentage of net assets and may vary over time.  
 4 Credit Quality is a measure of the creditworthiness and risk of a bond or portfolio, based on the issuer's financial condition. For purposes of this document, all ratings are based on ratings of S&P, Moody's and Fitch: AAA/Aaa is highest and D is lowest. If applicable, the Pre-Refunded category includes bonds which are secured by US Government Securities and therefore are deemed high-quality investment-grade by the Adviser. If applicable, the Not Rated category includes bonds that are not rated by a Nationally Recognized Statistical Rating Organization. **Conventions for split ratings:** Sector Allocation/High Yield uses a split to lower with two different ratings [and a split to middle for three ratings]; Credit Quality uses a split to higher. Therefore, information contained herein may be different where the Prospectus requires a different split ratings convention or, where the Prospectus does not specify, AB applies its own split ratings convention.

**Top Five Sectors<sup>3,4</sup>**

Global Governments	40.48%
Corporates - Investment Grade	18.68
Inflation-Linked Securities	9.52
Mortgage Pass-Throughs	8.99
Collateralized Mortgage Obligations	5.11

**Quality Breakdown<sup>3,4</sup>**

**Highest of S&P/Moody's/Fitch**

AAA	36.90%
AA	12.38
A	21.49
BBB	20.51
BB	8.24
B	3.33
CCC & Below	0.58
Not Rated	1.56
Short Term Investments	2.54

**Country Breakdown<sup>3</sup>**

United States	43.77%
Italy	6.83
Japan	6.71
United Kingdom	6.50
Canada	6.38
Other	29.81

**Net Currency Exposure<sup>3</sup>**

Top Long Positions		Top Short Positions	
US Dollar	101.03%	Japanese Yen	-2.20%
Polish Zloty	2.08	New Taiwan Dollar	-1.51
Chinese Yuan Renminbi	1.51	Euro	-1.11
Other	2.87	Other	-2.67

**A WORD ABOUT RISK**

**Market Risk:** The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value. **Interest Rate Risk:** As interest rates rise, bond prices fall and vice versa—long-term securities tend to rise and fall more than short-term securities. **Credit Risk:** A bond's credit rating reflects the issuer's ability to make timely payments of interest or principal—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline. **Inflation Risk:** Prices for goods and services tend to rise over time, which may erode the purchasing power of investments. **Foreign (Non-US) Risk:** Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets. **Diversification Risk:** Portfolios that hold a smaller number of securities may be more volatile than more diversified portfolios, since gains or losses from each security will have a greater impact on the portfolio's overall value. **Derivatives Risk:** Investing in derivative instruments such as options, futures, forwards or swaps can be riskier than traditional investments, and may be more volatile, especially in a down market. **Leverage Risk:** Trying to enhance investment returns by borrowing money or using other leverage tools—magnify both gains and losses, resulting in greater volatility. **Below Investment Grade Securities Risk:** Investments in fixed-income securities with lower ratings (commonly known as "junk bonds") tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

**Investors should consider the investment objectives, risks, charges and expenses of the Fund/Portfolio carefully before investing. For copies of our prospectus or summary prospectus, which contain this and other information, visit us online at [www.abfunds.com](http://www.abfunds.com) or contact your AB representative. Please read the prospectus and/or summary prospectus carefully before investing.**

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